Title 23: TRANSPORTATION

Chapter 605: MANAGEMENT AND OPERATION

§5165. VOTE TO REDEEM PRIOR MORTGAGE AND ASSESSMENTS

If any part of the property or franchise is subject to a prior mortgage, the new corporation, at a legal meeting called for that purpose, may vote to redeem the property or franchise and make an assessment on all holders of stock, certificates for fractions of stock, bonds or coupons in the corporation in proportion to their amounts. The directors shall immediately assess the sum and fix a time and place for the payment of it to the treasurer, who shall publish notice accordingly 6 weeks successively in some newspaper, if any, in each of the counties where the road extends, the last publication to be at least 2 weeks before the time fixed for payment.
[1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY
1987, c. 141, §A4 (NEW).

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.